

Snell & Wilmer
— L.L.P. —
LAW OFFICES

15 West South Temple
Suite 1200
Beneficial Tower
Salt Lake City, UT 84101
801.257.1900
801.257.1800 (Fax)
www.swlaw.com

Jory P. Shoell
801.257.1807
jshoell@swlaw.com

DENVER
LAS VEGAS
ORANGE COUNTY
PHOENIX
SALT LAKE CITY
TUCSON

July 13, 2009

Beverly K. Bridges
City Clerk
City of Las Vegas
City Hall, First Floor
400 Stewart Avenue
Las Vegas, Nevada 89101

Re: Request for Abeyance of Hearing pertaining to 840 and 920 West Bonanza Road and 901 and 1001 McWilliams Avenue (the "Properties")

Dear Ms. Bridges:

As you are aware, on or about Monday, July 6, 2009, the City of Las Vegas (the "City") sent to Las Vegas Apartment Lenders L.L.C., a Washington limited liability company ("LVAL") a Notice of Public Hearing (the "Notice"). By way of the Notice, the City notified LVAL of a hearing set for July 15, 2009, concerning a "REPORT OF EXPENSES" relating to abatement costs for alleged violations on the Properties of the City's Municipal Code.

LVAL foreclosed on and thereafter took ownership of the Properties on May 5, 2009. On or about July 2, 2009, the City advised LVAL of the abatement costs and other potential code compliance issues. Since that time, LVAL has worked with the City in a timely and good faith manner to address the City's concerns regarding public health and safety. On Wednesday, July 8, 2009, LVAL sent a representative to tour the Property with City representatives to ascertain more details about the City's concerns regarding the Property. On Thursday, July 9, 2009, an all hands call occurred between the City and the representatives of LVAL to discuss the City's specific concerns and the results of the prior day's inspection.

As recently as today, LVAL circulated a proposal of action items to be taken by LVAL to address the City's concerns. We understand the City will be reviewing the proposal and will respond to the proposal as soon as possible.

Given that it would be in the best interest of the City and LVAL to have sufficient time to meaningfully address the proposal of LVAL prior to the hearing, LVAL respectfully requests that the July 15, 2009 hearing regarding the matters addressed in the above-referenced Notice be held in abeyance until the next available hearing date, which LVAL understands is August 5, 2009.

Beverly K. Bridges
City Clerk
July 13, 2009
Page 2

Thank you for your consideration and please contact me if you have any questions.

Very truly yours,

Snell & Wilmer


Jory P. Shoell

JPS:LLN

cc: Mr. John Hoss – Las Vegas Apartment Lenders, L.L.C.
Heidi Almase, Deputy City Attorney
David E. Leta, Esq.